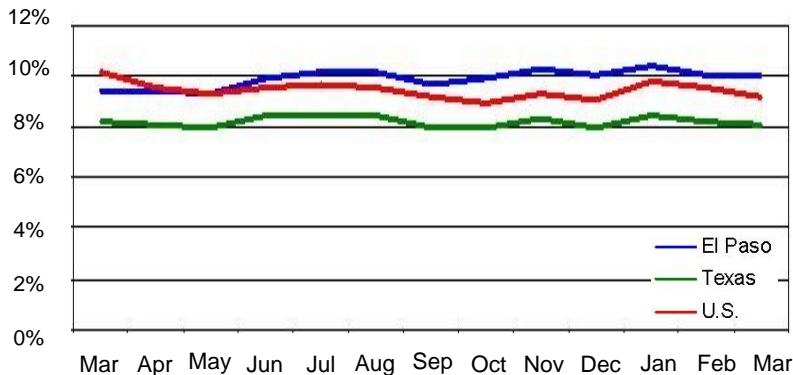




El Paso, TX Economic Indicators (Q1 2011)

Unemployment Rate Trend (not seasonally adjusted)



Unemployment Rate
(not seasonally adjusted)

	Mar 10	Mar 11	Change
El Paso	9.3%	10.0%	+0.7%
Texas	8.3%	8.1%	-0.2%
U.S.	10.2%	9.2%	-1.0%

Source: Texas Labor Market Profile

Wage Rates Median (Mean)

	Mar 2010	Mar 2011	Change
El Paso	\$11.87 (\$15.74)	\$12.22 (\$16.37)	+\$0.35 (+\$0.63)
Texas	\$14.28 (\$18.90)	\$14.83 (\$19.76)	+\$0.55 (+\$0.86)
U.S.*	\$15.57 (\$20.32)	\$15.95 (\$20.90)	+\$0.38 (+\$0.58)

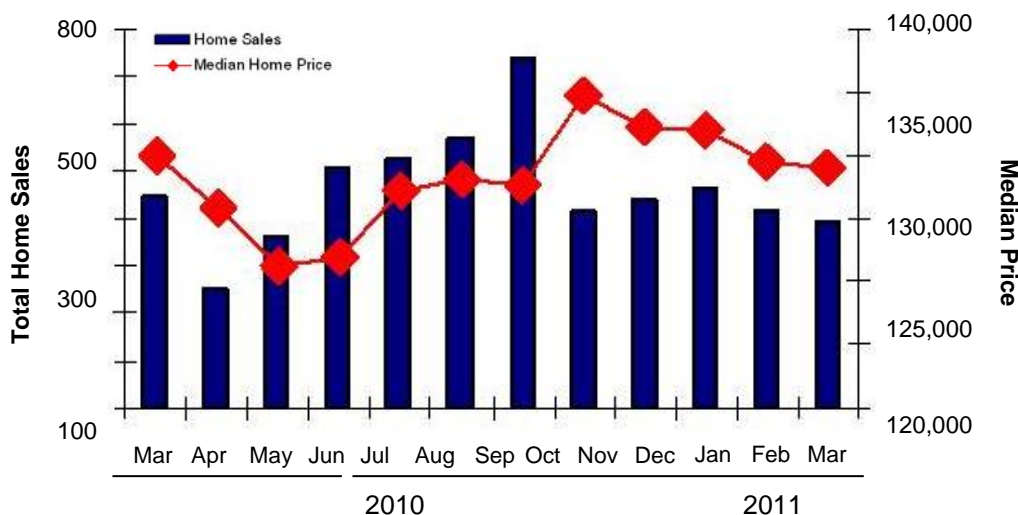
* 2009 NOE, DOL Estimate

Workforce

	Mar 2010	Mar 2011	Change
Median HH Income	\$36,485	\$36,146	-\$339
Civilian	2010	2011	Change
Labor Force	316,800	322,800	+6,000
Employment	287,400	290,500	+3,100

Source: Texas Labor Market Profile

Residential Activity



Source: Texas A&M Real Estate Center

Foreclosures

(total listings) declined 38.7%
Q1 2010: 367 foreclosures
Q1 2011: 225 foreclosures

	2010	2011
Jan	43	59
Feb	107	60
Mar	217	106

Source: RealtyTrac

Permits

(01/01/11—01/17/11)

2011 total permits
(single, multifamily, commercial)

103	\$15,068,703
5	\$3,180,025
1	\$250,000

2010 total permits
(single, multifamily, commercial)

80	\$10,595,306
0	\$0
2	\$1,250,000

Source: City Development Services

Q1 El Paso Apartment Data

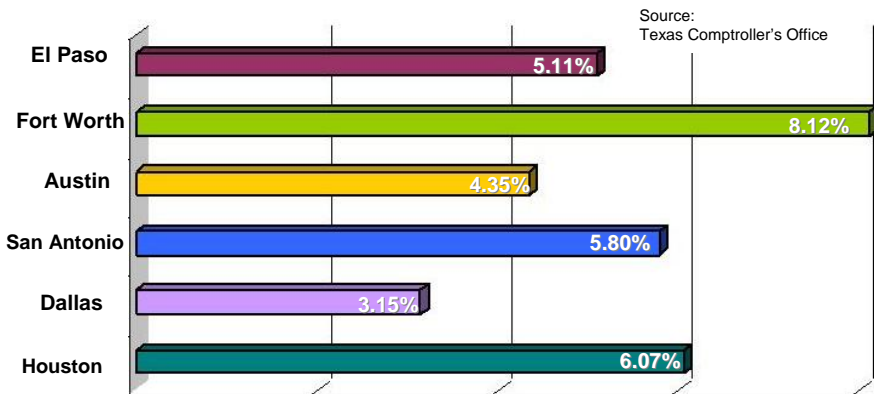
Total Units (includes only complexes with 50+ units): 28, 457 units
Avg. Square Feet: 816 sq. ft.
Avg. Effective Rent: \$707
Avg. Market Rent: \$708
Avg. Occupancy: 96.7%

Source: Apartment Realty Advisors



El Paso, TX Economic Indicators (Q1 2011)

Sales Tax % Change 2010-2011 Payments through April 2011



ACCRA Cost of Living Composite Index

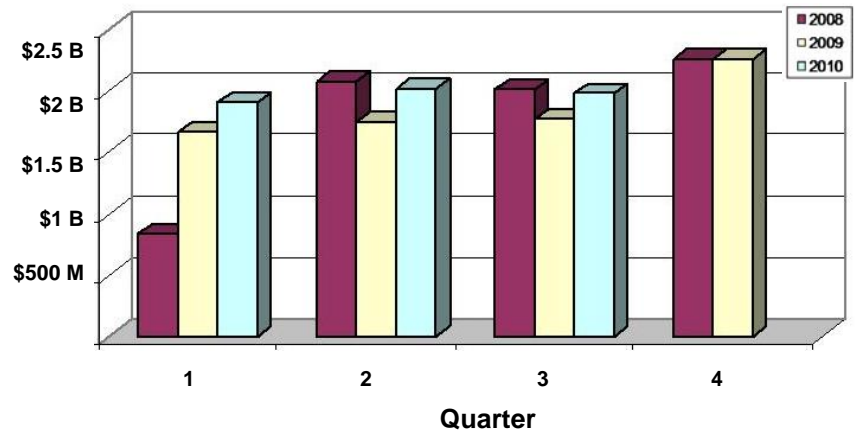
	Avg. 2009	Avg. 2010
El Paso	89.7	90.3
Albuquerque	96.2	95.0
Austin	96.5	95.5
Dallas	92.1	91.8
Fort Worth	90.7	91.0
Houston	89.3	92.1
Las Cruces	102.0	100.5
Phoenix	98.4	100.6
Tucson	99.1	96.4
San Antonio	95.0	95.6

El Paso International Airport Mar Flight Activity

	2010	2011	Change
Carriers	8	6	-2
Daily Departures	61	61	0
Freight (in tons)	7,257.1	8,305.9	+14.5%
Nonstop cities	16	12	-4
Passengers	259,683	252,779	-2.7%
Daily Seats	6,902	6,842	-60

El Paso MSA Gross Retail Sales

Source: Texas Comptroller's Office



March Passenger Market by Airline

	2010	2011
Southwest	52.82%	52.42%
American	21.10%	22.05%
Continental	5.92%	5.37%
U.S. Airways	7.49%	7.10%
Delta	5.38%	5.36%
United	7.28%	7.70%
Pacific Wings	0.00%	0.00%

Source:
El Paso International Airport

Hotel Occupancy (February 2011)

El Paso	Texas	U.S.
72.9%	59.6%	55.7%

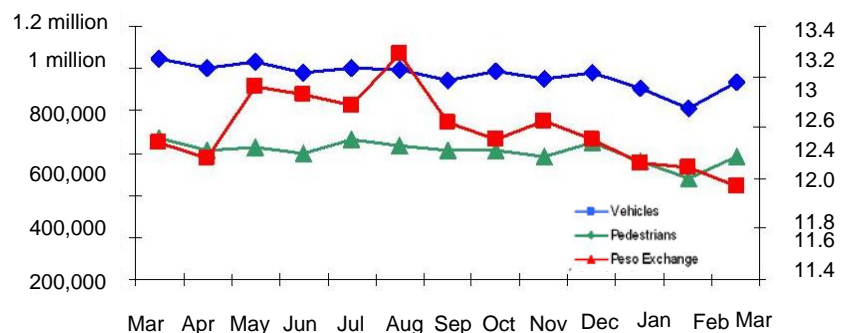
Hotel Revenue more than \$12million
(Highest grossing mark since 2005)

Source:
Smith Travel Research

Total Gross Retail Sales
2008: \$7,185,984,395
2009: \$7,439,941,376

Northbound Crossings (all bridges) & Peso Exchange

More than 19 million northbound crossings in 2010



Source: Customs & Border Protection/X-Rate